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## WEEKLY MARKET REPORT

November 27th, 2009 / Week 48

What goes up comes down. This week BDI took a tumble of nearly 12%, dragged down by the steep correction of the capes and panamaxs which saw correction approaching 16% and 13% respectively. The supramaxes are slower to react to the downturn with the BSI losing around 1.5%. The only market defying gravity was that of the handies with the BSHI increasing by 4.5%.

Whilst we are reporting some interesting sales dominated by the panamax bulkers, the market has turned quiet with the Chinese taking a breather from the recent strong activity. Purchase enquiries abound, however it seems that there is little fresh activity and there are progressively fewer buyers out there to pay current market levels. Rumors that no more bulkers will be sold for importation into China this year are rampant and perhaps this explains in part the lack of activity in the 1990's built handymax and panamax sectors. Around 2-3 months ago it was all about mid 90's handymax bulkers being sold at ever increasing prices to Chinese interests, then followed the panamax bulkers with more ships being placed in the market but it now seems that the engine has stopped and there are many unsold 90's built ships (especially panamaxs) which may suggest a sudden drop in 2nd hand prices for this market segment. Thus, for those non Chinese buyers looking to place themselves into this market sector we see opportunities around the corner.

Activity in the post 2000 built ships remains fairly active and we are reporting interesting deals in the panamax sector, not only pricewise but also by the fact that some Chinese buyers are making moves for younger tonnage. Torm has sold their "TORM ROTNA" (76K/2001 Japan) for US\$ 29.9 million to Chinese buyers and the younger "TORM CHARLOTTE" (76k/2005 Japan) for US\$ 35 million to Greeks whilst the Japanese controlled "CENTURY STAR" (75K/2003 Japan) has been sold for US\$ 31 million again to Chinese buyers.

We were surprised by the sale of the recently delivered aframax "NISOS" (107K/2009 Japan) sold for US\$ 53 million to Chinese buyers. It is a strong price bearing in mind that t/c rates for these vessels are hovering around the US\$ 17,500 per day mark.

Staying in the tanker sector, we note with great interest that there are about 140 tankers worldwide storing around 133 million barrels of crude and oil products. 90 million barrels of crude are stored on 21 VLCCs whilst the remaining 43 million barrels are oil products stored on 11 VLCCs and 15 Suezmaxes, as well as around 60 LR-2s, 23 LR-1s and 2 MRs !!! Oil traders are using the vessels as storage of their cargoes which they can buy and

sell capitalizing from price differentials. We wonder what would happen if the majority of these vessels are given discharge orders and re-enter the chartering market.

As the dry cargo market has risen in the last 2 month or so we have noted that some market players are making n/b orders. Sinokor (the Korean Chinese joint venture) have ordered a baby cape of 115,000 Dwt scheduled for a mid 2011 delivery in Nantong Mingde, China for what seems to be a fair price of below \$ 40 million. AB Maritime of Greece has ordered 2 x 58,000 Dwt supramaxes in SPP, Korea for region \$ 33 million each. Last but not least Zhejiang Yanfang shipyard in China have received an order for 6 x 80,000 dwt bulkers worth around US\$ 240 million. We note with interest that the order was placed by Guangdong Lanuye Energy who placed another massive order at the same yard in August this year for 8 x 57,000 dwt supramax bulkers (at region US\$ 29 million each).

## **TANKERS**

**“NISOS”** 107,518/09 - TSUNEISHI - B&W 18,436 - COILED - IGS - SBT - COW - DH  
Sold for \$53 mill. to Chinese buyers (Bright Oil).

LPG **“ALTHEA GAS”** 53,677/03 - KAWASAKI - B&W 19100 - 82,557 CBM  
Sold for \$53 mill. to Norwegian buyers (Stolt Nilsen) on “as is” basis.

**“SAMHO VICTORY”** 3,601/04 - SAMHO - B&W 3,270 - ST. ST. COILS - COATED - DH - SS 04/2014, DD 04/2012  
Sold for \$8.75 mill. to European buyers.

## **BULKERS**

**“LONG CHARITY”** 174,004/85 - HITACHI - B&W 16,500 - 9HH - SS/DD 07/2010  
Sold for \$13.5 mill. to undisclosed buyers.

**“TORM ROTNA”** 75,971/01 - TSUNEISHI - B&W 12,250 - 7HH - SS 01/2011, DD 11/2010  
Sold for \$29.9 mill. to Chinese buyers.

**“TORM CHARLOTTE”** 75,944/05 - TSUNEISHI - B&W 12,250 - 7HH - SS/DD 12/2010  
Sold for \$35 mill. to Greek buyers.

**“CENTURY STAR”** 75,318/03 - UNIVERSAL - B&W 13,320 - 7HH - SS 02/2013, DD 11/2010  
Sold for \$31 mill. to Chinese buyers (Da Tong).

**“ARTAKI”** 66,865/84 - CSBC - SUL 12,230 - 7HH - SS/DD 09/2009  
Sold for \$5.9 mill. to Chinese buyers with SS/DD due.

**“OCEAN WORLD”** 33,300/09 - ORIENT - B&W 7,929 - 5HH - C 4X30T  
Sold for \$25.5 mill. to Greek buyers.

## **CONTAINERS**

**“GRAND VIEW”** 44,006/91 - DAEWOO - SUL 31,502 - 7HH - 2,986 TEU  
Sold for \$6.25 mill. to Chinese buyers.

## **REEFERS**

“**EW RAINIER**” 6,538/88 - KURUSHIMA - MIT 7,001 - 4HH - D 8X5T - 7,668 CBM

“**KAIFU**” 6,538/88 - HAKODATE - MIT 5,150 - 4HH - D 8X5T - 7,668 CBM

“**TENFU**” 6,530/88 - KURUSHIMA - MIT 7,001 - 4HH - D 8X5T - 7,362 CBM

Sold at an auction for \$4.3 mill.each to Greek buyers.

“**ANNAPURNA**” 5,078/92 - KITANIHON - MIT 9,600 - 4HH - D 8X5T - 9,830 CBM

Sold at an auction for \$6 mill. to Greek buyers.

## **FRESH FOR SALE**

## **TANKERS**

“**NICHIWA**” 249,107/92 - HITACHI - B&W 24,221 - IGS - SBT - COW - SH

Vessel inspectable in Yanbu where ETA 10th December.

“**NICHIRYU**” 249,037/92 - HITACHI - B&W 24,221 - IGS - SBT - COW - SH

Vessel inspectable in Kikuma where ETA 7th December.

## **BULKERS**

“**AUSTIN**” 75,473/95 - ITALY - SUL 14,684 - 7HH

Vessel inspectable in Tanjung Bara where ETA 27th November.

“**TRENTON**” 71,119/95 - ITALY - SUL 14,684 - 7HH

Vessel currently inspectable in Gangavaram.

“**PIERRE**” 70,316/96 - SAMSUNG - SUL 11,501 - 7HH

Vessel inspectable in New Orleans where ETA around 29th-30th November.

“**STAR PROVIDENCE**” 40,698/85 - NIPPON - SUL 11,220 - 5HH - C 4X35T

Vessel inspectable in Jakarta where ETA 3rd December.

## DEMOLITION

DEMOLITION STATISTICS				
<i>TYPE OF SHIP</i>	<i>THIS DATE 2009</i>	<i>THIS DATE 2008</i>	<i>2008 TOTAL</i>	<i>2007 TOTAL</i>
ULCC/VLCC	10	6	6	1
SUEZMAX	5	1	1	1
AFRAMAX	10	7	7	8
PANAMAX TANKER	8	8	9	5
CAPE/COMBO (100,000 dwt +)	5	7	8	0
PANAMAX/KAMSARMAX BULKER	21	7	19	2

<i>LOCATION</i>	<i>TANKERS</i>	<i>BULK CARRIERS</i>
CHINA	275	265
INDIA	315	285
BANGLADESH	330	285
PAKISTAN	320	280

### DEMOLITION:

#### BANGLADESH

M/T “AKER SMART 3” 180,377/82 - 27,385 LDT - USD 270/LDT - as is Karimun  
M/T “ACCORD” 31,374/80 - 7,799 LDT - USD 338/LDT

#### INDIA

M/V “GLEN VINE” (Cement carrier) 48,369/81 - 12,602 LDT - USD 335/LDT  
Cont “EURUS STOCKHOLM” 26,676/90 - 11,602 LDT - USD 290/LDT (old sale)  
M/V “NOBIL” 25,599/82 - 7,797 LDT - USD 288/LDT  
Cont “MSC LUCIA” 20,239/78 - 8,394 LDT - USD 290/LDT  
M/V “WINDSOR RUBY” (tween) 14,328/82 - 6,260 LDT - USD 295/LDT  
Reef “EW JACKSON” 11,270/75 - 6,002 LDT - USD 307/LDT  
Cont “SEA MASTER” 6,826/81 - 2,731 LDT - USD 300/LDT  
M/T “ASPHALT EXPRESS” 4,999/74 - 2,606 LDT - USD 310/LDT  
M/V “MAYA” (MPP) 3,346/82 - 1,543 LDT - Sold on private temrs

**PAKISTAN**

M/T “PACIFIC JEWEL”

258,068/75 - 38,519 LDT - USD 330/LDT

M/V “CHITRAL” (tween)

18,143/80 - 5,635 LDT - USD 290/LDT

**NEWBUILDING STATISTICS**

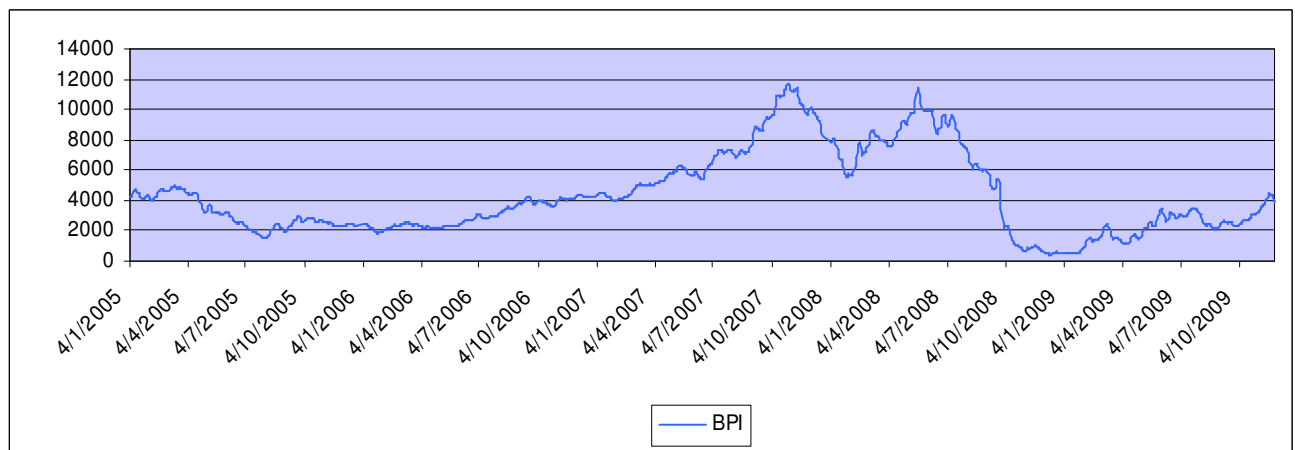
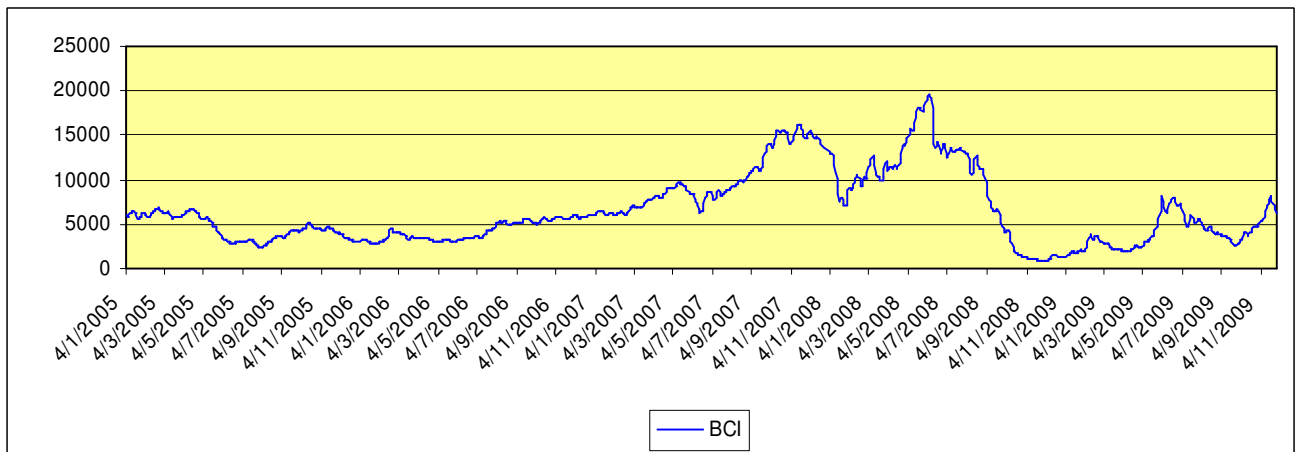
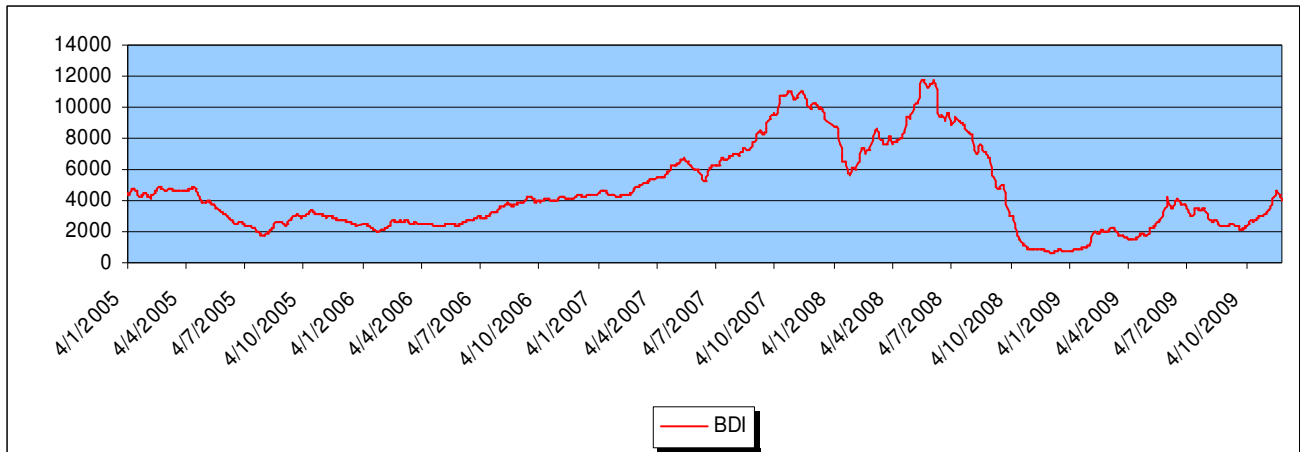
<i>TYPE OF SHIP</i>	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	8	77	90	20	1		196
SUEZMAX	22	46	61	9	4		142
AFRAMAX	13	88	51	6	5	4	167
PANAMAX	10	28	37	2	2		79
MR	75	201	116	17	2		411
0-35,000 DWT	97	181	71	14	1		364
CAPE SIZE	57	320	223	111	35	7	753
80-100,000 DWT	27	187	188	73	24	4	503
PANAMAX	8	80	76	37	9		210
SUPRAMAX	114	375	269	79	9		846
HANDYSIZE	158	298	263	119	10		848

*\* Includes ALL vessels on order***NEWBUILDING CONTRACTS**

<i>No</i>	<i>Size</i>	<i>Type</i>	<i>Yard</i>	<i>Delivery</i>	<i>Price (mill)</i>	<i>Owners</i>	<i>Comments</i>
4	5,000 cbm	Tanker	Qidong Dajiang	2011/12	n/a	Hartmann	LPG
1	115,000 dwt	Bulker	Nantong Mingde	2011	\$40	Sinokor	
6	80,000 dwt	Bulker	Zhejiang Yanfang	2012	\$40	Guangdong Lanuye Energy	
2	58,000 dwt	Bulker	SPP	2010/11	\$33	A.B. Maritime	

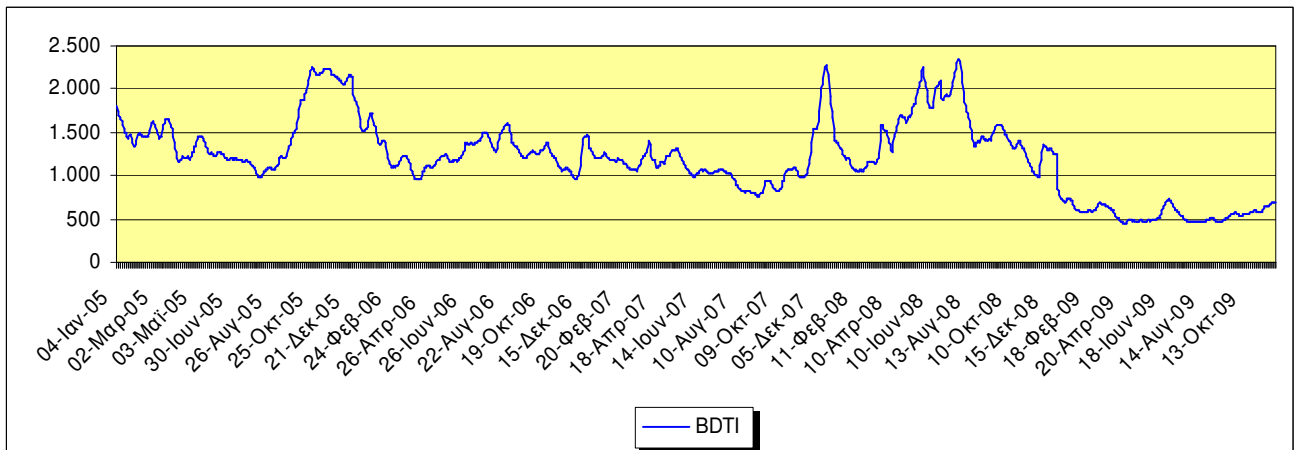
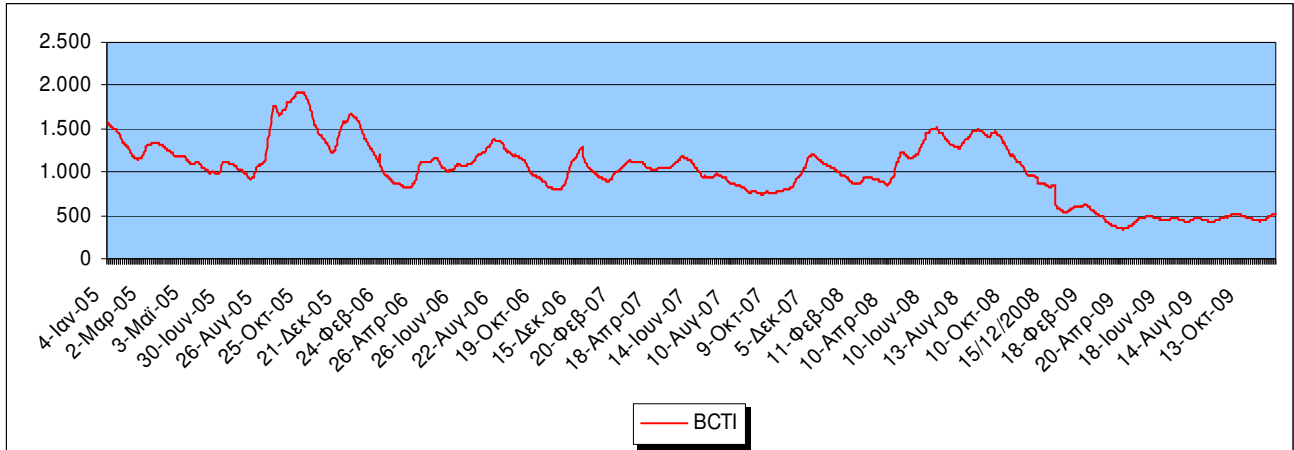
### BAL TIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
<b>Baltic Dry Index</b>	3974	4507	-533	-11,83%
<b>Baltic Capesize</b>	6353	7542	-1189	-15,77%
<b>Baltic Panamax</b>	3868	4424	-556	-12,57%
<b>Baltic Supramax</b>	2446	2487	-41	-1,65%
<b>Baltic Handysize</b>	1137	1088	49	4,50%



### BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
<b>Baltic Clean Tanker</b>	517	497	20	4,02%
<b>Baltic Dirty Tanker</b>	683	673	10	1,49%



## MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	10.433,71	10.426,41	7,30	0,07%	10.465,91	6.469,95
NASDAQ	2.176,05	2.156,82	19,23	0,89%	2.205,32	1.265,52
AIM	649,50	657,40	-7,90	-1,20%	679,30	375,10
NIKKEI	9.383,24	9.549,47	-166,23	-1,74%	10.767,00	7.021,28

## PUBLIC COMPANIES

### DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	16,35	16,69	-0,34	-2,04%	19,00	7,00
DRYSHIPS	DRYS	6,35	6,53	-0,18	-2,76%	17,35	2,72
EAGLE BULK	EGLE	5,69	5,87	-0,18	-3,07%	9,87	2,87
EXCEL MARITIME	EXM	7,22	7,40	-0,18	-2,43%	11,70	3,00
GENCO	GNK	24,64	25,10	-0,46	-1,83%	29,89	6,72
NAVIOS HOLDINGS	NM	5,89	5,93	-0,04	-0,67%	6,60	1,58
TBS INTERNATIONAL	TBSI	8,01	8,51	-0,50	-5,88%	13,95	3,85

### TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	7,73	7,70	0,03	0,39%	11,49	5,21
GENERAL MARITIME	GMR	7,13	7,57	-0,44	-5,81%	15,49	6,40
OMEGA NAVIGATION	ONAV	3,84	3,93	-0,09	-2,29%	8,20	3,12
STEALTHGAS	GASS	6,23	6,15	0,08	1,30%	7,64	2,51
TEN	TNP	16,97	17,08	-0,11	-0,64%	23,46	12,21

### CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	4,53	4,39	0,14	3,19%	10,50	2,72

\* Prices reflect Thursday's closing values. Prices in US\$

<b>RATES OF EXCHANGE</b>				
	<b>THIS WEEK</b>	<b>LAST WEEK</b>	<b>CHANGE</b>	<b>CHANGE %</b>
<b>Euro / \$</b>	1,4903	1,4885	0,0018	0,12%
<b>Sterling / \$</b>	1,6404	1,6567	-0,0163	-0,98%
<b>\$ / Yen</b>	86,715	88,845	-2,130	-2,40%
<b>\$ / Nok</b>	5,7075	5,6464	0,0611	1,08%
<b>\$ / Won</b>	1.152,50	1.154,00	-1,500	-0,13%
<b>Brent Crude</b>	74,10	77,25	-3,15	-4,08%
<b>LIBOR (3-month)</b>	0.27%	0.27 %	0.00	0.00 %

<b>ESTIMATED VALUES*</b>				
<b>TANKERS</b>	<b>PROMPT RESALE</b>	<b>5 YEARS</b>	<b>10 YEARS</b>	<b>20 YEARS</b>
VLCC	\$98.0m	\$78.0m	\$60.0m (DH)	\$17.0m
Suezmax	\$70.0m	\$61.0m	\$43.0m (DH)	\$12.5m
Aframax	\$50.0m	\$40.0m	\$30.0m (DH)	\$9.0m
Panamax	\$42.0m	\$33.0m	\$25.0m (DH)	\$6.0m
Product	\$33.0m	\$23.0m	\$19.0m (DH)	\$4.5m
<b>BULK CARRIERS</b>	<b>PROMPT RESALE</b>	<b>5 YEARS</b>	<b>10 YEARS</b>	<b>20 YEARS</b>
Capesize	\$70.0m	\$50.0m	\$42.5m	\$19.0m
Panamax/Kamsarmax	\$42.0m	\$32.0m	\$26.0m	\$11.5m
Supramax/Handymax	\$35.0m	\$26.5m	\$20.5m	\$10.0m

\* The above values are based and adjusted according only to recent reported sales and are subject to weekly changes.

<b>TANKER T/C RATES*</b>			
	<b>1 YR</b>	<b>3 YRS</b>	<b>5 YRS</b>
<b>VLCC (300,000 dwt)</b>	30,000/D	31,500/D	35,000/D
<b>SUEZMAX (150,000 dwt)</b>	20,000/D	23,000/D	26,000/D
<b>AFRAMAX (110,00 dwt)</b>	17,000/D	18,000/D	21,500/D
<b>PANAMAX (72,000 dwt)</b>	17,000/D	18,000/D	22,000/D
<b>MR (45-50,000 dwt)</b>	10,500/D	13,500/D	15,000/D

\* The above figures are representative rates for modern tankers only.

<b>BUNKER PRICES</b>				
<b>FUEL GRADES</b>	<b>ROTTERDAM</b>	<b>FUJAIRAH</b>	<b>PIRAEUS</b>	<b>SINGAPORE</b>
<b>380cst:</b>	\$444.50	\$463.50	\$472.00	\$000.00
<b>180cst:</b>	\$461.50	\$476.00	\$486.00	\$000.00
<b>MGO:</b>	\$607.50	\$645.00	\$629.00	\$000.00

## WEBERSEAS CONTACTS

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Lefteris Mystriotis	6946-762010
Dionysios Mitsotakis	6936-800320
George Karalis	6948-753725

### TANKER OPERATIONS

Kimon Polikratis	6932-300590
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### ADMINISTRATION

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Urania Savvaki	6934-257746

Very Truly Yours,

**WEBERSEAS (HELLAS) S.A.**

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